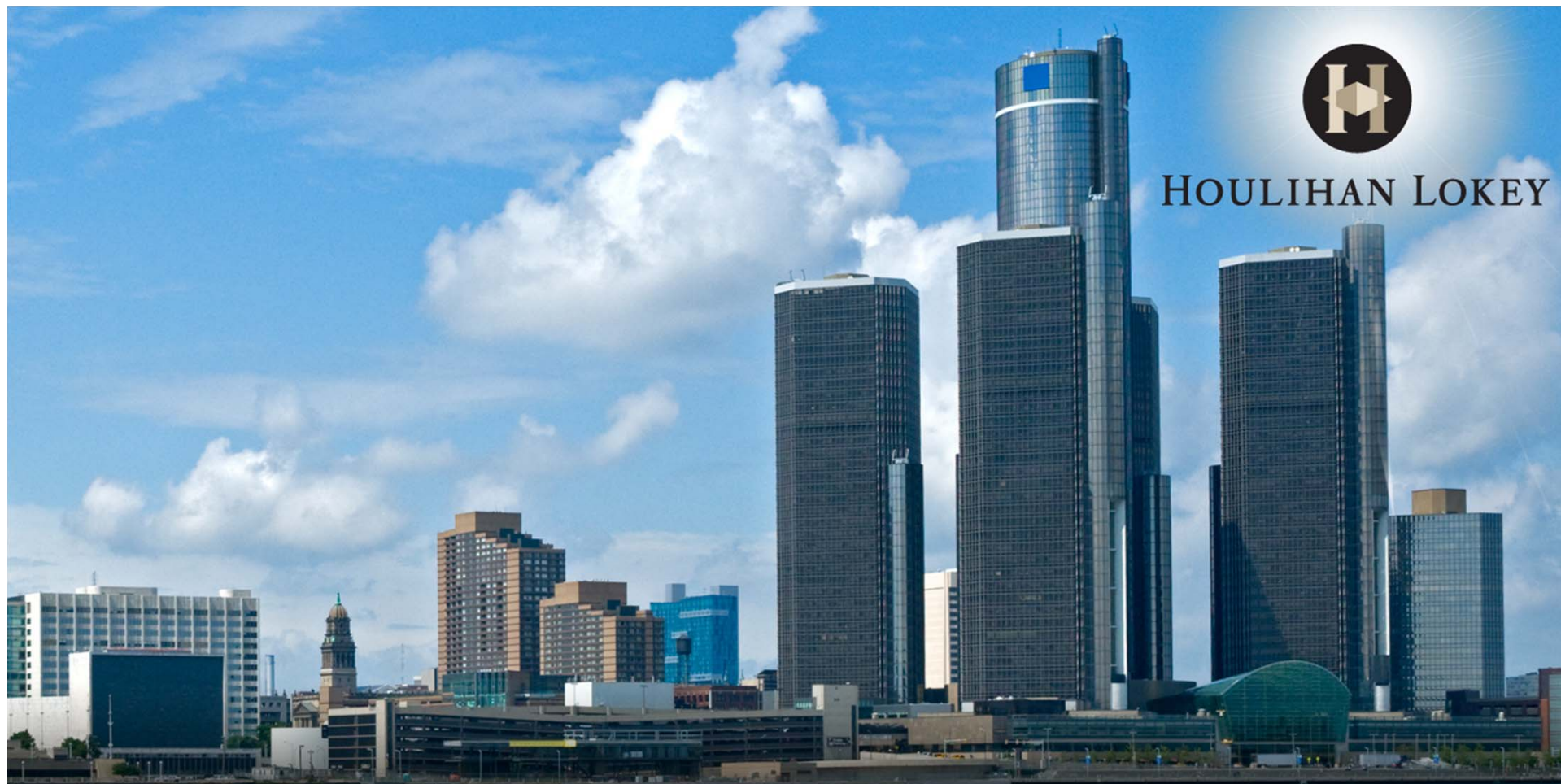


Exhibit 6P

Excerpts of Houlihan Lokey Expert Report (July 2014)



HOULIHAN LOKEY



City of Detroit Expert Witness Report

July 2014

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Overview of Detroit Asset Sales

- The City has historically sold assets to fund its annual budget and repay creditors. Furthermore, the Emergency Manager has repeatedly maintained that all of Detroit's assets remain “on the table” as part of the City's restructuring process
 - Despite past precedent and the Emergency Manager's continued verbal indications, the City's restructuring plan fails to capture the value of Detroit's numerous legacy assets in almost any meaningful way

Timeline of City Actions & Commentary on Asset Monetizations

2005

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2014

1. October 2005 – Detroit's Fiscal Analysis Director releases report analyzing the potential securitization of the Detroit-Windsor Tunnel^[13]
2. April 2006 – City approves sale of City-owned parking garage to the Greektown Casino for \$32 million. Proceeds from the sale will be used to repay bond debt^[14]
3. April 2007 – Detroit's Fiscal Analysis Director issues recommendations on proposed sale of approximately \$31 million of City-owned property^[15]
4. September 2010 – McKinsey releases report assessing potential P3 transactions for Detroit's numerous legacy assets. The report identifies DWSD, the Detroit-Windsor Tunnel, Coleman A. Young Municipal Airport, the DIA and Belle Isle as assets for “immediate [P3] consideration”^[16]
5. September 2012 – Detroit's Fiscal Analysis Director issues memo in favor of proposed Belle Isle lease with state of Michigan^[17]
6. March 2013 – Newly appointed Emergency Manager Kevyn Orr states that “everything is on the table” in response to a question regarding potential asset sales^[18]
7. June 2013 – The Emergency Manager releases his Proposal for Creditors identifying “generat[ing] value from City assets where it is appropriate to do so” as a key objective of Detroit's financial restructuring
 - The Proposal lists DWSD, the DIA, City-owned land, the City's parking operations, the Detroit-Windsor Tunnel and Joe Louis Arena, among other assets, as potentially saleable assets^[19]
8. November 2013 – Michigan Emergency Loan Board approves 30-year Belle Isle lease with City which will allow City to avoid approximately \$5 million of annual operating costs^[20]
9. March 2014 – City discloses that it has retained DESMAN Associates to assess potential sale-lease transaction or other monetization of Detroit's parking assets^[21]